



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: SAHA Arya, L.P.

PROJECT NAME: Arya

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$2,453,657 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: **No** By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetal set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 20__ at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:	City of San Jose
City Manager:	Jacky Morales-Ferrand
Title:	City Manager
Mailing Address:	200 E. Santa Clara St., 12th Floor
City:	San Jose
Zip Code:	95113

Phone Number:

(408) 535-3855

Ext.

FAX Number:

E-mail:

jacky.morales-ferrand@sanjoseca.gov

* For City Manager, please refer to the following the website below:

<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Arya

Site Address: 500 Almaden Boulevard

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

Address was formerly 226 Balbach Street and project was formerly referred to as 226 Balbach.

City: San Jose County: Santa Clara

Zip Code: 95110 Census Tract: 5017.00

Assessor's Parcel Number(s): 264-31-109

Project is located in a DDA: No *Federal Congressional District: 19

Project is located in a Qualified Census Tract: Yes *State Assembly District: 27

Project is a Scattered Site Project: No *State Senate District: 15

Project is **Rural** as defined by TCAC Regulation Section 10302 No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$2,453,657

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

South and West Bay Region: San Mateo and Santa Clara Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: Yes
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A
 Applicant is the project developer and will be part of the final ownership entity for the project: N/A
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. TCAC Applicant Contact Information

Applicant Name: SAHA Arya, L.P.
 Street Address: 1835 Alcatraz Avenue
 City: Berkeley State: CA Zip Code: 94703
 Contact Person: Evelyn Perdomo
 Phone: 510-809-2733 Ext.: Fax:
 Email: eperdomo@sahahomes.org

C. Legal Status of Applicant:

Limited Partnership Parent Company: Satellite Affordable Housing Association
 If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: Satellite AHA Development Inc. Managing GP
 Street Address: 1835 Alcatraz Avenue OWNERSHIP
 City: Berkeley State: CA Zip Code: 94703 INTEREST (%):
 Contact Person: Evelyn Perdomo 0.01
 Phone: 510-809-2733 Ext.: Fax:
 Email: eperdomo@sahahomes.org
 Nonprofit/For Profit: Nonprofit Parent Company: Satellite Affordable Housing Association

D(2) General Partner Name:* (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

D(3) General Partner Name: (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

F. Status of Ownership Entity

currently exists If to be formed, enter date:

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

G. Contact Person During Application Process

Company Name:	Satellite Affordable Housing Associates		
Street Address:	1835 Alcatraz Avenue		
City:	Berkeley	State: CA	Zip Code: 94703
Contact Person:	Evelyn Perdomo		
Phone:	510-809-2733	Ext.:	Fax:
Email:	eperdomo@sahahomes.org		
Participatory Role:	Developer Project Manager		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Satellite Affordable Housing Association
 Address: 1835 Alcatraz Avenue
 City, State, Zip: Berkeley, CA 94703
 Contact Person: Eve Stewart
 Phone: 510-809-2754 Ext.:
 Fax:
 Email: estewart@sahahomes.org

Architect: Leddy Maytum Stacy Architects
 Address: 1940 Bryant Street
 City, State, Zip: San Francisco, CA 94110
 Contact Person: Richard Stacy
 Phone: 415-495-1700 Ext.: 303
 Fax:
 Email: rstacy@lmsarch.com

Attorney: Gubb & Barshay LLP
 Address: 505 14th Street, Ste 450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Scott Barshay
 Phone: (415) 781-6600 Ext.: 2
 Fax: (415) 781-6967
 Email: sbarshay@gubbandbarshay.com

General Contractor: Branagh Construction
 Address: 750 Kevin Court
 City, State, Zip: Oakland, CA 94621
 Contact Person: John Branagh
 Phone: 510-638-6455 Ext.:
 Fax: 510-562-8371
 Email: jbranagh@branaghinc.com

Tax Professional: Gubb & Barshay
 Address: 505 14th Street, Suite 45
 City, State, Zip: Oakland, CA 94612
 Contact Person: Scott Barshay
 Phone: 415-781-6600 Ext.: 2
 Fax: 415-781-6967
 Email: sbarshay@gubbandbarshay.com

Energy Consultant: Bright Green Strategies
 Address: 820 Delaware Street
 City, State, Zip: Berkeley, CA 94710
 Contact Person: Steve Davis
 Phone: 831-454-9956 Ext.: 1005
 Fax:
 Email: Steve@brightgreenstrategies.com

CPA: Spiteri, Narasky & Daley LLP
 Address: 1024 Country Club Drive
 City, State, Zip: Moraga, CA 94556
 Contact Person: Roza Chan
 Phone: 925-376-2195 Ext.: 102
 Fax: 925-376-2096
 Email: rchan@sndcpa.com

Investor: To be determined
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: California Housing Partnership Center
 Address: 369 Pine Street, Suite 300
 City, State, Zip: San Francisco, CA 94104
 Contact Person: Meg McGraw-Scherer
 Phone: 415-433-6804 Ext.: 316
 Fax:
 Email: mmcgraw-scherer@chpc.net

Market Analyst: Laurin Associates/ Raney Plannir
 Address: 1501 Sports Drive
 City, State, Zip: Sacramento, CA 95834
 Contact Person: Stefanie Williams
 Phone: (916) 372-6100 Ext.:
 Fax: (916) 419-6108
 Email: swilliams@laurinassociates.com

Appraiser: JN Real Estate Valuation Service
 Address: 840 Olive Ave. #3
 City, State, Zip: South San Francisco, CA 94080
 Contact Person: Joe Napoliello, MAI
 Phone: 415-309-6728 Ext.:
 Fax:
 Email: joe@jnval.com

CNA Consultant: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer:	City of San Jose		
Address:	200 E. Santa Clara St.		
City, State, Zip:	San Jose, CA 95113		
Contact Person:	Shawnte Spears		
Phone:	408-975-4465	Ext.:	
Fax:			
Email:	shawnte.spears@sanjoseca.gov		

Prop. Mgmt. Co.:	Satellite Affordable Housing Asso	
Address:	1835 Alcatraz Avenue	
City, State, Zip:	Berkeley, CA 94703	
Contact Person:	Angela Cavanaugh, VP of Proper	
Phone:	510-809-2751	Ext.:
Fax:		
Email:	acavanaugh@sahahomes.org	

2nd Prop. Mgmt. Co.	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>No</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	

[illegible]

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller: N/A site will be leased by City of San Francisco Signatory of Seller: Jacky Morales-Ferrand

Seller Principal:	Jacky Morales-Ferrand	Seller Principal:	Jacky Morales-Ferrand
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Title:	Director, City of San Jose Housing	Title:	Director, City of San Jose
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Seller Address: 200 E. Santa Clara St., 12th Floor San Jose CA 95113

Date of Purchase Contract or Option:	1/15/2020	Purchased from Affiliate:	No
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Expiration Date of Option:	1/15/2021	If yes, broker fee amount to affiliate?	
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Purchase Price:	all ground lease	Expected escrow closing date:	01/15/21
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Phone:	408-535-3500	Ext.:		Historical Property/Site:	No
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Holding Costs per Month:	NA	Total Projected Holding Costs:	NA
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Real Estate Tax Rate:	NA	Purchase price over appraisal
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Amount of SOFT perm financing covering the excess purchase price over appraised value

D. Project, Land, Building and Unit Information

Project Type: Inner City Infill Site

Two or More Story With an Elevator:	Yes	if yes, enter number of stories	8
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Two or More Story Without an Elevator N/A if yes, enter number of stories 0

One or More Levels of Subterranean Park	N/A
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Other: (specify here)

E. **Land** x Feet or 0.38 Acres 16,553 Square Feet **Density:** 232.00
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	87
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	86
Total number of Low Income Units:	86
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	57,160
Total square footage of Low Income Units:	57,160
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	26,162
Total parking structure square footage (excludes car-ports and "tuck under" parking):	8,594
*Total square footage of all project structures (excluding commercial/retail):	91,916

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$748,062

Total Residential Project Cost per Unit

\$748,062

Total Eligible Basis per Unit

\$669,586

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			1/25/2019
NEPA			N/A
Toxic Report			N/A
Soils Report			N/A
Coastal Commission Approval			N/A
Article 34 of State Constitution			N/A
Site Plan			N/A
Conditional Use Permit Approved or Required			N/A
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals			1/30/2019

	Project and Site Information	
Current Land Use Designation	DC-NT1 (Downtown Commercial Neighborhood Transition 1 Dis	
Current Zoning and Maximum Density	DC-NT1, 800 DUA	
Proposed Zoning and Maximum Density	DC-NT1, 223 DUA	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	70' under base zoning, 90'8" approved with density donus	
Required Parking Ratio	1 space per unit, 40 spaces approved with site development pe	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2019
	Site Acquired	1	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	7	/	2020
	Building Permit	7	/	2020
CONSTRUCTION FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	1	/	2021
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	10	/	2022
OTHER LOANS AND GRANTS	Type and Source: <u>City of San Jose</u>	N/A	/	
	Application	10	/	2018
	Closing or Award	2	/	2019
	Type and Source: <u>HCD AHSC</u>	N/A	/	
	Application	2	/	2019
	Closing or Award	7	/	2019
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	1	/	2021
	Construction Completion	1	/	2023
	Placed In Service	1	/	2023
	Occupancy of All Low-Income Units	4	/	2023

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Tax-Exempt Bonds Construction (SVB)	30	3.450%	Fixed	\$34,314,000
2) Taxable Construction Loan (SVB)	30	3.750%	Fixed	\$3,540,000
3) City of San Jose Loan	660	2.000%	Fixed	\$13,489,960
4) Land Donation	-	-		\$4,550,000
5) HCD Infill Loan	660		Fixed	\$3,577,755
6) Deferred Developer Fee	180		Fixed	\$371,947
7) Costs Deferred Until Perm	-	-		\$3,073,099
8) LP Equity	-	-		\$2,164,608
9)				
10)				
11)				
12)				
Total Funds For Construction:				\$65,081,369

1) Lender/Source Tax-Exempt Bonds Construction (SVB)
 Street Address 505 Howard Street, 3rd Floor
 City: San Francisco, CA 94105
 Contact Name Lina Vo
 Phone Number 415 764 3168 Ext.:
 Type of Financing Construction Bond - Interest Only
 Variable Rate Index (if applicable): 2 yr Treasury
 Is the Lender/Source Committed? Yes

2) Lender/Source Taxable Construction Loan (SVB)
 Street Address 505 Howard Street, 3rd Floor
 City: San Francisco, CA 94105
 Contact Name Lina Vo
 Phone Number 415 764 3168 Ext.:
 Type of Financing Construction Loan - Interest Only
 Variable Rate Index (if applicable): 2 yr Treasury
 Is the Lender/Source Committed? Yes

3) Lender/Source City of San Jose Loan
 Street Address 200 E. Santa Clara St, 12th Floor
 City: San Jose, CA
 Contact Name Shawnte Spears
 Phone Number 408-975-4465 Ext.:
 Type of Financing Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source Land Donation
 Street Address 200 E. Santa Clara St, 12th Floor
 City: San Jose, CA
 Contact Name Shawnte Spears
 Phone Number 408-975-4465 Ext.:
 Type of Financing Land Donation
 Is the Lender/Source Committed? Yes

5) Lender/Source HCD Infill Loan
 Street Address 2020 W. El Camino Ave, Suite 650
 City: Sacramento, CA
 Contact Name John Nunn Jr.
 Phone Number 916-274-0575 Ext.:
 Type of Financing Deferred Payment Loan
 Is the Lender/Source Committed? No

6) Lender/Source Deferred Developer Fee
 Street Address 1835 Alcatraz Avenue
 City: Berkeley, CA
 Contact Name Evelyn Perdomo
 Phone Number 510-809-2733 Ext.:
 Type of Financing Deferred Developer Fee
 Is the Lender/Source Committed? Yes

7) Lender/Source Costs Deferred Until Perm
Street Address _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing Costs Deferred Until Perm
Is the Lender/Source Committed? Yes

9) Lender/Source
Street Address _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

11) Lender/Source
Street Address _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

8) Lender/Source LP Equity
Street Address _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing LP Equity
Is the Lender/Source Committed? Yes

10) Lender/Source
Street Address _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

12) Lender/Source
Street Address _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Tax-Exempt Bonds Permanent (CCRC	360	3.950%		\$355,005	\$6,234,238
2) HCD AHSC Loan	660	3.000%	Residual	\$53,667	\$12,777,880
3) City of San Jose Loan	660	2.000%	Residual		\$13,489,960
4) Land Donation	-	-			\$4,550,000
5) HCD Infill Loan	660		Deferred		\$3,577,755
6) Deferred Developer Fee	180		Deferred		\$371,947
7) City of San Jose (Acc. Interest Pmt)	-	2.000%	Residual		\$458,024
8) GP Contribution	-	-			\$928,053
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$42,387,857
Total Tax Credit Equity:					\$22,693,512
Total Sources of Project Funds:					\$65,081,369

1) Lender/Source Tax-Exempt Bonds Permanent (CCRC
 Street Address 100 West Broadway, Suite 1000
 City: Glendale, CA 91210
 Contact Name Mark Rasmussen
 Phone Number 818-550-9807 Ext.:
 Type of Financing Permanent Amortizing Bond
 Is the Lender/Source Committed? Yes

2) Lender/Source HCD AHSC Loan
 Street Address 2020 El Camino Ave, Suite 500
 City: Sacramento, CA
 Contact Name Laura Bateman
 Phone Number (916) 263-1302 Ext.:
 Type of Financing Residual Receipts Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source City of San Jose Loan
 Street Address 200 E. Santa Clara St, 12th Floor
 City: San Jose, CA
 Contact Name Shawnte Spears
 Phone Number 408-975-4465 Ext.:
 Type of Financing Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source Land Donation
 Street Address 200 E. Santa Clara St, 12th Floor
 City: San Jose, CA
 Contact Name Shawnte Spears
 Phone Number 408-975-4465 Ext.:
 Type of Financing Land Donation
 Is the Lender/Source Committed? Yes

5) Lender/Source HCD Infill Loan
 Street Address 2020 W. El Camino Ave, Suite 650
 City: Sacramento, CA
 Contact Name John Nunn Jr.
 Phone Number 916-274-0575 Ext.:
 Type of Financing Deferred Payment Loan
 Is the Lender/Source Committed? No

6) Lender/Source Deferred Developer Fee
 Street Address 1835 Alcatraz Avenue
 City: Berkeley, CA
 Contact Name Evelyn Perdomo
 Phone Number 510-809-2733 Ext.:
 Type of Financing Deferred Developer Fee
 Is the Lender/Source Committed? Yes

7) Lender/Source City of San Jose (Acc. Interest Pmt)
 Street Address 200 E. Santa Clara St, 12th Floor
 City: San Jose, CA
 Contact Name: Shawnte Spears
 Phone Number 408-975-4465 Ext.:
 Type of Financing Residual Receipts Loan
 Is the Lender/Source Committed? Yes

8) Lender/Source GP Contribution
 Street Address 1835 Alcatraz Avenue
 City: Berkeley, CA
 Contact Name Evelyn Perdomo
 Phone Number 510-809-2733 Ext.:
 Type of Financing GP Contribution
 Is the Lender/Source Committed? Yes

9) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

10) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

11) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

12) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? No
 Date application was submitted to CDLAC (Reg. Section 10326(h)): 6/11/2020
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 1/15/2021
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 58.90%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): City of San Jose

Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhancement
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? (select one)
 (specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	11	\$729	\$8,019	\$39	\$768	50%	27.8%
1 Bedroom	5	\$767	\$3,835	\$56	\$823	50%	27.8%
2 Bedrooms	2	\$916	\$1,832	\$71	\$987	50%	27.8%
SRO/Studio	5	\$1,242	\$6,210	\$39	\$1,281	50%	46.3%
1 Bedroom	29	\$1,316	\$38,164	\$56	\$1,372	50%	46.3%
2 Bedrooms	4	\$1,575	\$6,300	\$71	\$1,646	50%	46.3%
SRO/Studio	3	\$1,498	\$4,494	\$39	\$1,537	60%	55.6%
1 Bedroom	20	\$1,591	\$31,820	\$56	\$1,647	60%	55.6%
2 Bedrooms	7	\$1,904	\$13,328	\$71	\$1,975	60%	55.6%
Total # Units:	86	Total:	\$114,002		Average:	53.5%	

Is this a resyndication project using hold harmless rent limits in the above table?

N/A

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$114,002
Aggregate Annual Rents For All Units:	\$1,368,024

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$15,660
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$15,660
Total Annual Potential Gross Income:	\$1,383,684

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$12	\$16	\$21			
Water Heating:						
Cooking:	\$7	\$9	\$11			
Lighting:						
Electricity:	\$20	\$31	\$39			
Water:*						
Other: (specify here)						
Total:	\$39	\$56	\$71			

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Santa Clara Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	
Legal:	\$4,635
Accounting/Audit:	\$11,161
Security:	\$15,450
Other: Misc Admin	\$75,416
Total Administrative:	\$106,662

Management

Total Management:	\$66,966
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Utilities

Fuel:	
Gas:	\$33,321
Electricity:	\$16,000
Water/Sewer:	\$67,635
Total Utilities:	\$116,956

**Payroll /
Payroll Taxes**

On-site Manager:	\$69,628
Maintenance Personnel:	\$61,344
Other: payroll taxes & benefits	\$142,373
Total Payroll / Payroll Taxes:	\$273,345
Total Insurance:	\$68,389

Maintenance

Painting:	
Repairs:	\$36,507
Trash Removal:	\$22,854
Exterminating:	\$6,180
Grounds:	\$13,596
Elevator:	\$27,377
Other: Misc. Maintenance	\$2,235
Total Maintenance:	\$108,749

Other Operating Expenses

Other: City Loan Servicing/Affordable Monito	\$6,743
Other: Cable/Internet	\$6,000
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	\$12,743

Total Expenses

Total Annual Residential Operating Expenses:	\$753,810
Total Number of Units in the Project:	87
Total Annual Operating Expenses Per Unit:	\$8,664
Total 3-Month Operating Reserve:	\$311,762
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$32,450
Total Annual Reserve for Replacement:	\$43,500
Total Annual Real Estate Taxes:	\$824
Annual Bond Monitoring Fee:	\$7,793
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$34,314,000
Taxable Bond Financing		No	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	HCD AHSC Loan	Yes	\$12,777,880
Local:	City of San Jose Loan	Yes	\$13,947,984
Other:	HCD Infill Loan	Yes	\$3,577,755
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$319,811	19	\$6,076,409
1 Bedroom	\$368,739	54	\$19,911,906
2 Bedrooms	\$444,800	14	\$6,227,200
3 Bedrooms	\$569,344		
4+ Bedrooms	\$634,285		
TOTAL UNITS:		87	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$32,215,515
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): HCD Programs		<input checked="" type="checkbox"/>	\$6,443,103
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/>	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input checked="" type="checkbox"/>	\$2,255,086
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="checkbox"/>	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="checkbox"/>	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="checkbox"/>	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		<input type="checkbox"/>	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="Yes"/> Please Enter Amount:	\$1,421,963
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="Yes"/>	\$3,221,552
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="86"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="56"/>	<input type="text" value="Yes"/>	\$20,940,085
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="86"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$66,497,304

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Tax-Exempt Bonds Permanent (CCRC)	2)HCD AHSC Loan	3)City of San Jose Loan	4)Land Donation	5)HCD Infill Loan	6)Deferred Developer Fee	7)City of San Jose (Acc. Interest Pmt)	8)GP Contribution	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$4,550,000	\$4,550,000						\$4,550,000									\$4,550,000		
Demolition																			
Legal	\$5,000	\$5,000					\$5,000										\$5,000		
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$4,555,000	\$4,555,000					\$5,000	\$4,550,000									\$4,555,000		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$4,555,000	\$4,555,000					\$5,000	\$4,550,000									\$4,555,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work																			
Structures	\$39,511,849	\$39,511,849		\$3,437,016	\$6,234,238	\$12,777,880	\$13,484,960		\$3,577,755								\$39,511,849	\$39,511,849	
General Requirements	\$1,506,787	\$1,506,787		\$1,506,787													\$1,506,787	\$1,506,787	
Contractor Overhead	\$2,811,732	\$2,811,732		\$2,811,732													\$2,811,732	\$2,811,732	
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance	\$524,235	\$524,235		\$524,235													\$524,235	\$524,235	
Other: PV System/Solar Water	\$360,385	\$360,385		\$360,385													\$360,385	\$360,385	
Total New Construction Costs	\$44,714,988	\$44,714,988		\$8,640,155	\$6,234,238	\$12,777,880	\$13,484,960		\$3,577,755								\$44,714,988	\$44,714,988	
ARCHITECTURAL FEES																			
Design	\$1,639,863	\$1,639,863		\$1,639,863													\$1,639,863	\$1,639,863	
Supervision																			
Total Architectural Costs	\$1,639,863	\$1,639,863		\$1,639,863													\$1,639,863	\$1,639,863	
Total Survey & Engineering	\$648,825	\$648,825		\$648,825													\$648,825	\$648,825	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$2,139,448	\$2,139,448		\$2,139,448													\$2,139,448	\$1,152,010	
Origination Fee	\$321,905	\$321,905		\$321,905													\$321,905	\$321,905	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$498,360	\$498,360		\$498,360													\$498,360		
Title & Recording	\$45,000	\$45,000		\$45,000													\$45,000	\$45,000	
Taxes																			
Insurance	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Other: San Jose Acc Int Repayment	\$458,024	\$458,024									\$458,024						\$458,024	\$246,628	
Other: Predevelopment Loan Interest	\$29,219	\$29,219		\$29,219													\$29,219	\$29,219	
Total Construction Interest & Fees	\$3,591,956	\$3,591,956		\$3,133,932							\$458,024						\$3,591,956	\$1,894,762	
PERMANENT FINANCING																			
Loan Origination Fee	\$67,342	\$67,342		\$67,342													\$67,342		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$77,342	\$77,342		\$77,342													\$77,342		
Subtotals Forward	\$55,227,974	\$55,227,974		\$14,140,117	\$6,234,238	\$12,777,880	\$13,489,960	\$4,550,000	\$3,577,755		\$458,024						\$55,227,974	\$48,898,438	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$45,000	\$45,000		\$45,000													\$45,000	\$35,000	
Other: (Specify)																			
Total Attorney Costs	\$45,000	\$45,000		\$45,000													\$45,000	\$35,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Tax-Exempt Bonds Permanent (CCRC)	2)HCD AHSC Loan	3)City of San Jose Loan	4)Land Donation	5)HCD Infill Loan	6)Deferred Developer Fee	7)City of San Jose (Acc. Interest Pmt)	8)GP Contribution	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$311,762	\$311,762		\$311,762													\$311,762		
Other: (Specify)																			
Total Reserve Costs	\$311,762	\$311,762		\$311,762													\$311,762		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$3,075,932	\$3,075,932		\$3,075,932													\$3,075,932	\$3,075,932	
Soft Cost Contingency	\$269,315	\$269,315		\$269,315													\$269,315	\$269,315	
Total Contingency Costs	\$3,345,247	\$3,345,247		\$3,345,247													\$3,345,247	\$3,345,247	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$61,797	\$61,797		\$61,797													\$61,797		
Environmental Audit	\$145,000	\$145,000		\$145,000													\$145,000	\$145,000	
Local Development Impact Fees	\$1,421,963	\$1,421,963		\$1,421,963													\$1,421,963	\$1,421,963	
Permit Processing Fees	\$243,761	\$243,761		\$243,761													\$243,761	\$243,761	
Capital Fees																			
Marketing	\$101,305	\$101,305		\$101,305													\$101,305		
Furnishings	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Market Study	\$13,000	\$13,000		\$13,000													\$13,000		
Accounting/Reimbursables																			
Appraisal Costs	\$11,000	\$11,000		\$11,000													\$11,000	\$11,000	
Other: Construction Supervision & Testing	\$200,960	\$200,960		\$200,960													\$200,960	\$200,960	
Other: Utility Connection Fees	\$162,000	\$162,000		\$162,000													\$162,000	\$162,000	
Other: Other Consultants & Green Certifications	\$80,000	\$80,000		\$80,000													\$80,000	\$80,000	
Other: Prevailing Wage	\$37,100	\$37,100		\$37,100													\$37,100	\$37,100	
Other: Security	\$73,500	\$73,500		\$73,500													\$73,500	\$73,500	
Total Other Costs	\$2,651,386	\$2,651,386		\$2,651,386													\$2,651,386	\$2,475,284	
SUBTOTAL PROJECT COST	\$61,581,369	\$61,581,369		\$20,493,512	\$6,234,238	\$12,777,880	\$13,489,960	\$4,550,000	\$3,577,755		\$458,024						\$61,581,369	\$54,753,969	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$3,500,000	\$3,500,000		\$2,200,000						\$371,947		\$928,053					\$3,500,000	\$3,500,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$3,500,000	\$3,500,000		\$2,200,000						\$371,947		\$928,053					\$3,500,000	\$3,500,000	
TOTAL PROJECT COSTS	\$65,081,369	\$65,081,369		\$22,693,512	\$6,234,238	\$12,777,880	\$13,489,960	\$4,550,000	\$3,577,755	\$371,947	\$458,024	\$928,053					\$65,081,369	\$58,253,969	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																			
	22,693,512	6,234,238	12,777,880	13,489,960	4,550,000	3,577,755	371,947	458,024	928,053								Total Eligible Basis:	\$58,253,969	
Bridge Loan Expense During Construction:																			

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$58,253,969			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$58,253,969			
Total Adjusted Threshold Basis Limit:	\$66,497,304			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$75,730,160			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$75,730,160			
Total Qualified Basis:	\$75,730,160			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$75,730,160	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$2,453,657	
Total Combined Annual Federal Credit:	\$2,453,657	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$65,081,369
Permanent Financing	\$42,387,857
Funding Gap	\$22,693,512
Federal Tax Credit Factor	\$0.92489

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$24,536,570
Annual Federal Credit Necessary for Feasibility	\$2,453,657
Maximum Annual Federal Credits	\$2,453,657
Equity Raised From Federal Credit	\$22,693,512

Remaining Funding Gap	
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$58,253,969	
New construction or rehabilitation basis only;		
No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$17,476,191	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,368,024	\$1,402,225	\$1,437,280	\$1,473,212	\$1,510,043	\$1,547,794	\$1,586,488	\$1,626,151	\$1,666,804	\$1,708,475	\$1,751,186	\$1,794,966	\$1,839,840	\$1,885,836	\$1,932,982
Less Vacancy	5.00%	-68,401	-70,111	-71,864	-73,661	-75,502	-77,390	-79,324	-81,308	-83,340	-85,424	-87,559	-89,748	-91,992	-94,292	-96,649
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	15,660	16,052	16,453	16,864	17,286	17,718	18,161	18,615	19,080	19,557	20,046	20,547	21,061	21,587	22,127
Less Vacancy	5.00%	-783	-803	-823	-843	-864	-886	-908	-931	-954	-978	-1,002	-1,027	-1,053	-1,079	-1,106
Total Revenue		\$1,314,500	\$1,347,362	\$1,381,046	\$1,415,573	\$1,450,962	\$1,487,236	\$1,524,417	\$1,562,527	\$1,601,590	\$1,641,630	\$1,682,671	\$1,724,738	\$1,767,856	\$1,812,052	\$1,857,354
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$106,662	\$110,395	\$114,259	\$118,258	\$122,397	\$126,681	\$131,115	\$135,704	\$140,453	\$145,369	\$150,457	\$155,723	\$161,174	\$166,815	\$172,653
Management		66,966	69,310	71,736	74,246	76,845	79,535	82,318	85,199	88,181	91,268	94,462	97,768	101,190	104,732	108,397
Utilities		116,956	121,049	125,286	129,671	134,210	138,907	143,769	148,801	154,009	159,399	164,978	170,752	176,729	182,914	189,316
Payroll & Payroll Taxes		273,345	282,912	292,814	303,062	313,670	324,648	336,011	347,771	359,943	372,541	385,580	399,075	413,043	427,500	442,462
Insurance		68,389	70,783	73,260	75,824	78,478	81,225	84,068	87,010	90,055	93,207	96,469	99,846	103,340	106,957	110,701
Maintenance		108,749	112,555	116,495	120,572	124,792	129,160	133,680	138,359	143,202	148,214	153,401	158,770	164,327	170,079	176,031
Other Operating Expenses (specify):		12,743	13,189	13,651	14,128	14,623	15,135	15,664	16,213	16,780	17,367	17,975	18,604	19,256	19,929	20,627
Total Operating Expenses		\$753,810	\$780,193	\$807,500	\$835,763	\$865,014	\$895,290	\$926,625	\$959,057	\$992,624	\$1,027,366	\$1,063,323	\$1,100,540	\$1,139,059	\$1,178,926	\$1,220,188
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	32,450	33,586	34,761	35,978	37,237	38,540	39,889	41,285	42,730	44,226	45,774	47,376	49,034	50,750	52,527
Replacement Reserve		43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500
Real Estate Taxes	1.020	824	840	857	874	892	910	928	947	965	985	1,004	1,025	1,045	1,066	1,087
Annual Bond Monitoring Fee:	1.000	7,793	7,793	7,793	7,793	7,793	7,793	7,793	7,793	7,793	7,793	7,793	7,793	7,793	7,793	7,793
Total Expenses		\$838,377	\$865,913	\$894,412	\$923,908	\$954,436	\$986,033	\$1,018,735	\$1,052,582	\$1,087,613	\$1,123,869	\$1,161,395	\$1,200,233	\$1,240,431	\$1,282,035	\$1,325,095
Cash Flow Prior to Debt Service		\$476,123	\$481,450	\$486,635	\$491,665	\$496,525	\$501,203	\$505,682	\$509,945	\$513,978	\$517,761	\$521,276	\$524,504	\$527,425	\$530,017	\$532,259
MUST PAY DEBT SERVICE																
Tax-Exempt Bonds Permanent (CCRC)		355,005	355,005	355,005	355,005	355,005	355,005	355,005	355,005	355,005	355,005	355,005	355,005	355,005	355,005	355,005
HCD AHSC Loan		53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$408,672	\$408,672	\$408,672	\$408,672	\$408,672	\$408,672	\$408,672	\$408,672	\$408,672	\$408,672	\$408,672	\$408,672	\$408,672	\$408,672	\$408,672
Cash Flow After Debt Service		\$67,451	\$72,778	\$77,963	\$82,993	\$87,853	\$92,531	\$97,010	\$101,273	\$105,306	\$109,089	\$112,604	\$115,832	\$118,753	\$121,345	\$123,587
Percent of Gross Revenue		4.87%	5.13%	5.36%	5.57%	5.75%	5.91%	6.05%	6.16%	6.25%	6.31%	6.36%	6.38%	6.38%	6.36%	6.32%
25% Debt Service Test		16.50%	17.81%	19.08%	20.31%	21.50%	22.64%	23.74%	24.78%	25.77%	26.69%	27.55%	28.34%	29.06%	29.69%	30.24%
Debt Coverage Ratio		1.165	1.178	1.191	1.203	1.215	1.226	1.237	1.248	1.258	1.267	1.276	1.283	1.291	1.297	1.302
OTHER FEES**																
GP Partnership Management Fee		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
LP Asset Management Fee		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Incentive Management Fee																
Total Other Fees		30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Remaining Cash Flow		\$37,451	\$42,778	\$47,963	\$52,993	\$57,853	\$62,531	\$67,010	\$71,273	\$75,306	\$79,089	\$82,604	\$85,832	\$88,753	\$91,345	\$93,587
Deferred Developer Fee**		\$18,725	\$21,389	\$23,981	\$26,496	\$28,927	\$31,265	\$33,505	\$35,637	\$37,653	\$39,544	\$41,302	\$42,916	\$44,377	\$45,673	\$46,793
Residual or Soft Debt Payments**																
Repayment of Residual Receipts Lenders		\$18,725	\$21,389	\$23,981	\$26,496	\$28,927	\$31,265	\$33,505	\$35,637	\$37,653	\$39,544	\$41,302	\$42,916	\$44,377	\$45,673	\$46,793

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.